

Greenwich real estate still a blue-chip investment

By Nancy Robinson

Greenwich, Connecticut has long been considered the ultimate blue-chip real estate market. The renown shopping on picturesque Greenwich Avenue, superb restaurants, excellent public and private schools, 1500 acres of parkland, beaches and a state-of-the art library and hospital, offer residents and would be residents small town charm with big city sophistication. With its mansions on rolling hills, sophisticated in-town apartments and variety of homes throughout the seven hamlets that comprise the town it has been a dream for many people to buy a home in Greenwich.

That dream has become more viable in the past year.

Ironically, the economic situation has produced a silver lining for those who live in Greenwich or would like to. House prices have fallen, resulting in more house for the money and the already low interest rates are anticipated to be dropping even further in the coming months.

Bryan Dinkelacker of Engel & Volker reported that their Greenwich Avenue office has seen increased activity in the past few weeks. "Interest rates are part of the reason, but there is a pent-up demand that has been building over the past year," he said. As a result of the rise of the euro versus the dollar, international clients are returning to the marketplace. Bryan also added, "We have an increased number of walk-ins, open houses are attracting more people and more requests for showings are all very positive signs."

While the current market may have sellers frustrated and buyers on the sidelines many long-time Greenwich brokers have seen it before.

Tom Gorin of Cleveland Duble & Arnold was Real Estate Board President during the recession of 87-88 and views today's activity as the market repricing itself. "I don't think it's going to go much lower except in isolated cases. Sellers are willing to negotiate and the lower prices are allowing people to buy into the Greenwich market or move into a larger home." His advice to buyers is to do just that. "Get out and buy."

Those sentiments are echoed by William Raveis Real Estate Vice President Beckie Hanley, "Now is a wonderful opportunity to buy a home in Greenwich. Rates are excellent; prices are lower making it more affordable to move to Greenwich. Sellers are being more realistic and encouraging offers. There a lot of great deals for buyers

and we are seeing multiple offers on homes in certain price points under \$3 Million. Buyers are coming out at public open houses and circling properties they have targeted. Sellers are being more creative with financing buy downs, concessions and bonuses have entered the real estate arena again. Buyers and sellers can educate themselves quickly on real estate websites and assess value as the market corrects itself. This is a market we have not seen in years and now is the time to buy."

A prime example of that is seen by Anderson Associates broker, Carolyn Anderson who reported that she found a silver lining in a very desirable area of Glenville. This former tiny mill town west of Greenwich offers beautiful neighborhoods and home associations with pool and tennis courts. "I just sold to a family who is thrilled to be living in Greenwich and was able to buy a bright, well-kept home on a cul-de-sac in the \$1 million range."

If you are interested in purchasing in the lower end of the market, now is the time to get in reports Joe Huley at Merritt Associates, who commented that the lower end is "moving like crazy." "We recently sold a house in Cos Cob for \$589,000 and offers in that range are accepted in a reasonable amount of time." Another long-time broker Huley said that this recession is different from that of 1987 when it was primarily the real estate market that was impacted, unlike today, where the whole economy is affected. With sellers still suffering from the shock of dropping prices Huley offers some advice "Don't be upset with the initial offer it's the counter offer you are looking for." Work with the brokers on negotiations." To buyers he added, "There are a lot of good deals out there" The good deals are helped along by the lowest mortgage rates that many people

have ever seen. Huley added, "Everyday rates are going at 5% and we recently had a 30 year fixed at 4 1/2% which was incredible."

While Bryan Dinkelacker is seeing an increase in international buyers Renee Gallagher of Round Hill Partners reports that Manhattan buyers are becoming increasingly aware of the excellent public

also a good way for new buyers to preview a broker to find one they are comfortable with. In addition, Pruner agrees that this spring the combination of low rates and low prices should encourage buyers to come off the sidelines. His advice is when you find a house you want, put in an offer for what you are willing to pay. "Don't wait for the seller to come down in price because



school system Greenwich has to offer and that within the \$1.5 to 2 million range they are getting a lot more for their money than before. "I am seeing very educated buyers who are not only aware of the market but also all that Greenwich has to offer." Gallagher said that it is the time for younger people to come out and look at the Greenwich market. An avid booster of Greenwich, Gallagher said that people should look at all the different sections to find one that really suits them. "Some love Old Greenwich because of its quaintness and proximity to the beaches. Others want to be in the heart of Greenwich. But there is something to appeal to everyone in this town."

With the spring market upon us, Russell Pruner of Shore & Country Real Estate said that open houses will be popping up like crocuses. "Open houses are more valuable than ever and better attended because potential buyers are looking on-line, finding something they like and then going out to see the property." Pruner said that it is a great way to look at a house and it's

you never know what will happen. Sellers want buyers to make an opening offer. It's a starting point and opens up a dialogue." As with other professionals his sage advice was that it is where the offer ends, not where it begins that is important.

Twenty three years as a realtor has given Bill Andruss at Sotheby's a philosophical outlook on the Greenwich real estate market. "The fundamentals of buying a home in Greenwich have not changed. It's an incredible town with a great school system, low property taxes and wonderful amenities. Right now you can get more house for your money than in years, there are low rates, lots of inventory and an eclectic, diverse range of options from cottages to mansions at wonderful price points," said Andruss.

When asked how long this buyer's market would continue Andruss replied, "If I knew that answer they would build me a statue at the top of Greenwich Avenue. What I do know is that this is the time to make an investment that will grow in value and that you can live in."